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MARKETS

Bitcoin Price Falls 54% From Its High

World's largest cryptocurrency drops to \$31,000

By *Jenna Telesca* [Follow](#)

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With more professional investors trading bitcoin, the market has increasingly moved in tandem with traditional markets. PHOTO: MARCO BELLO/REUTERS

The cryptocurrency market has continued its slide from last week, mirroring the fall of the broader stock market.

The world's largest cryptocurrency, bitcoin, fell to \$31,075.70 on Monday evening, a 10% drop from Sunday at 5 p.m. EDT, according to prices from CoinDesk. Bitcoin's price has fallen 54% from its record high of \$67,802 in November.

It is on track for the worst five-day stretch since the five days ended March 16, 2020, when it fell almost 38%.

Ethereum, the second-largest cryptocurrency, fell Monday to \$2,286.10, almost 10% below the price Sunday evening.

Bitcoin and cryptocurrencies more widely are known for their violent price swings. Individual investors controlled the market for years but institutional investors, such as hedge funds and money managers, have started to dominate it.

With more professional investors trading crypto, the market has increasingly moved in tandem with traditional markets. Many institutional investors that buy cryptocurrencies treat them as risk assets, similar to technology stocks. Investors tend to retreat to safer corners of the market during turbulent bouts.

The stock market dropped last week the day after the Federal Reserve announced a rate increase of a half point, the biggest since 2000, to battle inflation. Fed Chairman Jerome Powell said there could be additional increases during the summer. The central bank is also unwinding some of its \$9 trillion asset portfolio.

The tech-heavy Nasdaq Composite hit a new 52-week low on Monday, falling 26% year to date.

Crypto prices have been stagnant for much of 2022 as investors brace for rising interest rates. The crypto market has been active over the past 24 hours, with almost \$155 billion in market volume in that period, according to CoinMarketCap. The global crypto market fell to \$1.4 trillion.

Cryptocurrency companies have been working to become household names. Flush with venture-capital investment, crypto platforms have been spending more cash on lobbying efforts and marketing directly to consumers.